

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
)	

**SECOND DECLARATION OF MOHSIN Y. MEGHJI IN SUPPORT OF APPLICATION
OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR ENTRY OF AN
ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF M3 ADVISORY
PARTNERS, LP AS FINANCIAL ADVISOR EFFECTIVE AS OF AUGUST 1, 2022**

I, Mohsin Y. Meghji, pursuant to 28 U.S.C. § 1746, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am the Managing Partner at M3 Advisory Partners, LP (“M3”), and am duly authorized to execute this declaration on behalf of M3. I submit this second declaration (the “**Second Declaration**”) pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), in support of the *Application of the Official Committee of Unsecured Creditors for Entry of an Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor Effective as of August 1, 2022* [Docket No. 604] (the “**Application**”).² My first declaration was submitted as Exhibit B to the Application (the “**First Declaration**”). Unless otherwise stated, I have personal knowledge of the facts stated herein. To the extent any information disclosed herein requires amendment or modification upon M3’s

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to such terms in the Application.

completion of further review or as additional party-in-interest information, M3 will submit supplemental materials to the Court.

Disclosures Regarding Supplemental Parties in Interest

2. In connection with the First Declaration, a list of names identified by the Debtors and provided to M3 was set out in Schedule 1 annexed thereto (the “**Parties in Interest**”). Thereafter, the U.S. Trustee’s Office requested that M3 identify any connections to certain additional names identified on Schedule 1 annexed hereto (the “**Supplemental Parties in Interest**”). M3 then compared the names of the Supplemental Parties in Interest with the names of entities that have entered into engagement agreements with M3 in the last three years. Such comparison revealed no connections with the Supplemental Parties in Interest.

Supplemental Disclosures from First Declaration

3. In connection with the Application, my First Declaration made various references to M3’s affiliates. Thereafter, the U.S. Trustee’s Office requested that M3 clarify the identity of these affiliates, their relationships to M3 and each other, and whether they had any connections to the Parties in Interest and Supplemental Parties in Interest. Accordingly, M3 hereby makes the following additional disclosures.

4. M3 Advisory Partners, LP’s³ affiliates are (a) M-III Partners, LP which owns 100% of the equity of M3 Advisory Partners, LP and (b) me, Mohsin Y. Meghji, the Managing Partner and the controlling equity holder of M-III Partners, LP. M3 Advisory Partners, LP, which is the party to the Committee engagement letter whose employment and retention is sought to be approved under the Application, is a wholly-owned subsidiary of M-III Partners, LP. There are no other subsidiaries of M-III Partners, LP. M-III Partners, LP is controlled by me, Mohsin Y.

³ For clarity, full names rather than defined terms are used in this and the following paragraph.

Meghji, the Managing Partner of M-III Partners, LP and M3 Advisory Partners, LP. I am the sole officer and equity holder of the general partners of M-III Partners, LP and M3 Advisory Partners, LP. The general partners of M-III Partners, LP and M3 Advisory Partners, LP are non-operating companies who, even if they are affiliates, have no operations, relationships or activities (other than serving as GP). As such, I believe that the only affiliates of M3 Advisory Partners, LP are M-III Partners, LP and myself, Mohsin Y. Meghji.

5. I hereby confirm that the searches conducted and the connections disclosed with respect to the Parties in Interest and Supplemental Parties in Interest in my First Declaration and this Second Declaration apply equally to M3 Advisory Partners, LP, M-III Partners, LP, and myself, Mohsin Y. Meghji.

6. Further, on Schedule 2 attached to my First Declaration, I disclosed that M3 has been retained on a confidential basis by a law firm that is representing a special committee of the Board of Directors of a company listed on Schedule 1 as a “Vendor” with respect to matters relating to the reasonableness of the market terms of certain securities. This matter arises in the context of litigation before the Delaware Court of Chancery and is the subject of a protective order which limits M3 from disclosing certain information regarding the representation. M3 has, however, disclosed the identity of the law firm and the general nature of the representation to the U.S. Trustee’s Office. Among other things, M3 has disclosed that the company referred to is not involved in the cryptocurrency industry and that, to the best knowledge of the senior professionals at M3 on the date hereof, the matter under litigation and the nature of M3’s involvement with such matter and relationship with such law firm and such company is wholly unrelated to the Debtors, does not create interests adverse to the Debtors and does not have any connection with these proceedings.

Reaffirmation of Statement of Disinterestedness

7. On the basis of the above and my First Declaration, I believe M3 to be a “disinterested person” within the meaning of Bankruptcy Code section 101(14).

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: October 17, 2022
New York, New York

/s/ Mohsin Y. Meghji
Mohsin Y. Meghji
Managing Partner, M3 Advisory
Partners, LP

SCHEDULE 1

Supplemental Potential Parties in Interest

**U.S. Trustee Personnel, Judges, and Court Connections
for the Southern District of New York**

Anderson, Deanna

Barajas, Andres

Bentley, Philip

Mastando, John P., III

Slemmer, Daniel

Ziesing, Annie